

Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 OES-07 ERDA-05
FEAE-00 NRC-05 /070 R

EXIMBANK

DRAFTED BY XMB: G C HEIDRICH:PAB
APPROVED BY EB/IFD/ODF:FHTHOMAS
XMB: C E HOUSTON
XMB: M M SOLOMON
XMB: E J O'CONNOR
EA/K:PMAYHEW
-----041919Z 000518 /45
P 041844Z MAY 77
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL PRIORITY

LIMITED OFFICIAL USE STATE 101171

E.O. 11652: N/A

TAGS: EFIN, KS

SUBJECT: REPAYMENT GUARANTEE ON EXIMBANK CREDIT NO. 6429

REF: SEOUL 3468

1. ON THE SUBJECT CREDIT TO THE KOREA ELECTRIC COMPANY
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(KECO) FOR A 320 MW COMBINED CYCLE POWER PLANT AT ULSAN
AND A 55 MW GAS TURBINE PLANT AT BUPYEONG, EXIMBANK AGREES
TO SUBSTITUTE A KOREA DEVELOPMENT BANK (KDB) REPAYMENT
GUARANTEE FOR THE REPUBLIC OF KOREA (ROK) REPAYMENT
GUARANTEE IF THE ROK AGREES TO PROVIDE EXIMBANK A
REPAYMENT GUARANTEE ON ALL AUTHORIZED EXIMBANK DIRECT
CREDITS AND FINANCIAL GUARANTEES TO KECO WHEN ANY OF
KECO'S GENERATION, TRANSMISSION, OR DISTRIBUTION ASSETS
OR RIGHTS ARE TRANSFERRED, LEASED, OR OTHERWISE PLACED

UNDER THE CONTROL OF ANOTHER ENTITY. EXIMBANK DESIRES AN AGREEMENT IN PRINCIPLE FROM ROKG MINISTERIAL LEVEL TO THIS CONDITION WHICH WILL LATER BE CONFIRMED IN WRITING.

2. EXIMBANK SUGGESTS THAT BECAUSE IT IS IMPOSSIBLE TO PREDICT THAT FUTURE EXIMBANK CREDITS TO KECO WILL BE AUTHORIZED OR EXECUTED DURING ROK NATIONAL ASSEMBLY SESSIONS, THAT THE NATIONAL ASSEMBLY PASS ENABLING LEGISLATION PROVIDING AN ROK GUARANTEE FOR ALL FUTURE

EXIMBANK LOANS AND GUARANTEES TO KECO TO ASSURE THAT A SIMILAR SITUATION DOES NOT RECUR.

3. ROKG RESPONSE THAT IT DOES NOT UNDERSTAND REASON FOR ROK REPAYMENT GUARANTEE REQUIREMENT ON KECO CREDITS IS NOT CLEAR TO EXIMBANK. CHAIRMAN DUBRUL'S MARCH 25, 1977 LETTER TO DPM NAM DUCK-WOO AND EXIMBANK'S APRIL 22, 1977 TELEX TO KECO SPELLED OUT REASONS FOR THIS REQUIREMENT. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ELECTRIC POWER PLANTS, BANK LOANS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE101171
Document Source: CORE
Document Unique ID: 00
Drafter: G C HEIDRICH:PAB
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770156-0987
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770594/aaaaddao.tel
Line Count: 80
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f7488c9a-c288-dd11-92da-001cc4696bcc
Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 SEOUL 3468
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 17-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2640886
Secure: OPEN
Status: NATIVE
Subject: REPAYMENT GUARANTEE ON EXIMBANK CREDIT NO. 6429
TAGS: EFIN, KS, XMB, KOREA ELECTRIC CO, KECO
To: SEOUL
Type: TE
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Review Markings:
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